

# HRA Agenda Item



Originator Housing and Redevelopment Authority	Item <b>Public Hearing - Penn American Pre-Development Agreement</b>  <b>Approval - Resolution approving Pre-Development Agreement and related documents between the Bloomington HRA and Knox &amp; American I, LLC</b>
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Date  
1/26/2016

## Description

Included with the Board packet is the Pre-Development Agreement and related documents between the Bloomington HRA and the development entity Knox & American I LLC, which is comprised of Stuart Development and United Properties.

The Pre-Development Agreement established the terms for the purchase of the four parcels of land currently owned by Peerless Land Company. The developer will purchase the parcels from the Peerless Land Company, and the Bloomington HRA will purchase the eastern two parcels from the developer. The eastern two parcels will be sold back to the developer when final development plans for the parcels have been agreed to, and a final Development Agreement is in place and executed by both parties.

A public hearing regarding this item will be held at the HRA Board Meeting, prior to consideration of the resolution for approval.

## Requested Action

Approval of the resolution approving the Pre-Development Agreement and all documents necessary to carry out the Pre-Development Agreement and acquisition of certain parcels between the Housing and Redevelopment Authority in and for the City of Bloomington, Minnesota and Knox & American I, LLC.

## Attachments:

Pre-Development Agreement  
Project schedule  
Pre-Development Resolution